

CABOT OIL & GAS CORP
Form 4
December 21, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WALEN MICHAEL B

(Last) (First) (Middle)

1200 ENCLAVE PARKWAY

(Street)

HOUSTON, TX 77077-1607

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CABOT OIL & GAS CORP [COG]

3. Date of Earliest Transaction (Month/Day/Year)

12/20/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

SVP, Chief Operating Officer

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	12/20/2007		M		35,000 A \$ 7.66	259,856	D
Common Stock	12/20/2007		S		5,000 D \$ 38.88	254,856	D
Common Stock	12/20/2007		S		1,000 D \$ 38.89	253,856	D
Common Stock	12/20/2007		S		1,300 D \$ 38.9	252,556	D
Common Stock	12/20/2007		S		600 D \$ 38.91	251,956	D

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Common Stock	12/20/2007	S	100	D	\$ 38.92	251,856	D
Common Stock	12/20/2007	S	3,200	D	\$ 38.93	248,656	D
Common Stock	12/20/2007	S	1,400	D	\$ 38.94	247,256	D
Common Stock	12/20/2007	S	100	D	\$ 38.945	247,156	D
Common Stock	12/20/2007	S	2,300	D	\$ 38.95	244,856	D
Common Stock	12/20/2007	S	2,700	D	\$ 38.96	242,156	D
Common Stock	12/20/2007	S	4,700	D	\$ 38.97	237,456	D
Common Stock	12/20/2007	S	3,800	D	\$ 38.98	233,656	D
Common Stock	12/20/2007	S	500	D	\$ 38.985	233,156	D
Common Stock	12/20/2007	S	1,200	D	\$ 38.99	231,956	D
Common Stock	12/20/2007	S	2,500	D	\$ 39	229,456	D
Common Stock	12/20/2007	S	600	D	\$ 39.01	228,856	D
Common Stock	12/20/2007	S	2,100	D	\$ 39.02	226,756	D
Common Stock	12/20/2007	S	700	D	\$ 39.03	226,056	D
Common Stock	12/20/2007	S	300	D	\$ 39.04	225,756	D
Common Stock	12/20/2007	S	900	D	\$ 39.05	224,856	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 7.66	12/20/2007		M	35,000	02/17/2004 ⁽¹⁾ 02/17/2008	Common 35,000

Reporting Owners

Reporting Owner Name / Address	Relationships		
	Director	10% Owner	Officer
WALEN MICHAEL B 1200 ENCLAVE PARKWAY HOUSTON, TX 77077-1607			SVP, Chief Operating Officer

Signatures

Lisa A. Machesney, Attorney-in-Fact for Michael B. Walen
 12/21/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 33 1/3% of option became exercisable on February 17, 2004 and an additional 33 1/3% becomes exercisable on each of the next two one-year anniversaries of such date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.